

INTERIM CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

31 MARCH 2025



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REPORT ON THE REVIEW OF

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF

ALEF EDUCATION HOLDING PLC

Introduction

We have reviewed the accompanying interim condensed consolidated financial statements of Alef Education Holding Plc (the “Company”) and its subsidiaries (together referred to as the “Group”) as at 31 March 2025, comprising of the interim condensed consolidated statement of financial position as at 31 March 2025, and the related interim condensed consolidated statements of comprehensive income, changes in equity and cash flows for three month period then ended and explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 *Interim Financial Reporting* (“IAS 34”). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects in accordance with IAS 34, “*Interim Financial Reporting*”.

For Ernst & Young Middle East (ADGM Branch)

Walid J Nakfour

30 April 2025
Abu Dhabi, United Arab Emirates

Interim Condensed Consolidated Statement of Financial Position As at 31 March 2025

	Notes	31 March 2025 AED (unaudited)	31 December 2024 AED (audited)
ASSETS			
Non-current assets			
Property and equipment		2,876,190	2,808,947
Right of use asset		5,326,417	6,154,404
Intangible assets	5	173,674,542	171,929,124
Trade and other receivables	6	4,426,146	4,942,592
Total non-current assets		186,303,295	185,835,067
Current assets			
Trade and other receivables	6	480,131,545	340,607,163
Cash and cash equivalents	7	402,624,927	396,299,158
Total current assets		882,756,472	736,906,321
TOTAL ASSETS		1,069,059,767	922,741,388
EQUITY AND LIABILITIES			
Equity			
Share capital	8	70,000,000	70,000,000
Shareholders' contribution		167,559,022	167,559,022
Other reserve		75,000	75,000
Retained earnings		436,779,536	520,657,712
Total equity		674,413,558	758,291,734
Non-current liabilities			
Provision for employees' end of service benefits		16,971,267	15,806,640
Lease liabilities		2,398,619	3,172,036
Total non-current liabilities		19,369,886	18,978,676
Current liabilities			
Trade and other payables	9	117,528,016	98,050,282
Lease liability		2,997,540	3,198,736
Income tax liability	14	55,586,767	44,221,960
Dividend payable	16	199,164,000	-
Total current liabilities		375,276,323	145,470,978
Total liabilities		394,646,209	164,449,654
TOTAL EQUITY AND LIABILITIES		1,069,059,767	922,741,388



Chairman



Chief Executive Officer

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Comprehensive Income For the three-months ended 31 March 2025

	Notes	Three-month period ended	
		31 March 2025 AED (unaudited)	31 March 2024 AED (audited)
INCOME			
Education solution fees		167,071,359	164,078,655
Support and services		12,596,425	12,572,171
Revenue from contracts with customers	11	179,667,784	176,650,826
EXPENSES			
Salaries and other benefits		(29,759,207)	(27,103,018)
Support and services expenses		(7,984,080)	(8,508,908)
Software licenses		(6,144,849)	(6,413,550)
Amortisation for intangible assets	5	(8,099,873)	(8,409,112)
Legal and professional fees		(2,320,237)	(2,049,630)
Depreciation on property and equipment		(475,465)	(396,671)
Lease expenses		(948,081)	(941,780)
Marketing expenses		(249,226)	(1,123,847)
Others		(429,796)	(753,421)
Total expenses		(56,410,814)	(55,699,937)
OPERATING PROFIT FOR THE PERIOD		123,256,970	120,950,889
Interest income		3,393,661	3,218,014
PROFIT BEFORE TAX		126,650,631	124,168,903
Income tax expense	14	(11,364,807)	(11,141,451)
PROFIT FOR THE PERIOD		115,285,824	113,027,452
Other comprehensive income		-	-
TOTAL PROFIT AND COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		115,285,824	113,027,452
Basic earnings per share (Fils)	15	1.65	48.98

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Changes in Equity For the three months ended 31 March 2025

	Share capital AED	Shareholders' contribution AED	Other reserve AED	Retained Earnings AED	Total Equity AED
Balance at 1 January 2024 (audited)	-	167,559,022	75,000	346,786,283	514,420,305
Issuance of share capital (Note 8)	70,000,000	-	-	(70,000,000)	-
Total comprehensive income for the period	-	-	-	113,027,452	113,027,452
Balance at 31 March 2024 (audited)	70,000,000	167,559,022	75,000	389,813,735	627,447,757
Balance at 1 January 2025 (audited)	70,000,000	167,559,022	75,000	520,657,712	758,291,734
Total comprehensive income for the period	-	-	-	115,285,824	115,285,824
Dividend declared (Note 16)	-	-	-	(199,164,000)	(199,164,000)
Balance at 31 March 2025 (unaudited)	70,000,000	167,559,022	75,000	436,779,536	674,413,558

The attached notes 1 to 16 form an integral part of these interim condensed consolidated financial statements.

Interim Condensed Consolidated Statement of Cash Flows For the three months ended 31 March 2025

	Notes	Three-month period ended	
		31 March 2025 AED (unaudited)	31 March 2024 AED (audited)
Operating activities			
Profit before tax		126,650,631	124,168,903
<u>Adjustments for:</u>			
Depreciation on property and equipment		475,465	396,671
Depreciation on right of use asset		827,987	57,658
Amortisation of intangible assets	5	8,099,873	8,409,112
Interest expense on lease liability		97,839	8,208
Provision for employees' end of service benefits		1,362,933	1,195,000
Interest income		(3,393,661)	(3,218,014)
		134,121,067	131,017,538
Working capital changes:			
Amounts due from related parties		-	55,454
Trade and other receivables		(139,007,936)	(219,693,338)
Trade and other payables		18,935,359	15,665,359
Cash generated from / (used in) operating activities		14,048,490	(72,954,987)
Employees' end of service benefits paid		(198,306)	(396,043)
Net cash flows from / (used in) operating activities		13,850,184	(73,351,030)
Investing activities			
Purchase of property and equipment		(542,708)	(135,944)
Receipt of amounts due from related parties		-	33,473,013
Purchase of intangible assets	5	(9,302,916)	(55,246,638)
Term deposit		-	(140,000,000)
Net cash flows used in investing activities		(9,845,624)	(161,909,569)
Financing activities			
Repayment of lease liability		(1,072,452)	(258,882)
Interest income		3,393,661	2,636,820
Net cash flows from financing activities		2,321,209	2,377,938
Net increase / (decrease) in cash and cash equivalents		6,325,769	(232,882,661)
Cash and cash equivalents at the beginning of the period		396,299,158	261,773,715
Cash and cash equivalents at the end of the period	7	402,624,927	28,891,054
<i>Significant non-cash transactions</i>			
Issuance of share capital	8	-	70,000,000
Addition to intangible assets	5	542,375	1,249,391

The attached notes 1 to 16 form integral part of these interim condensed consolidated financial statements.

Notes to the Interim Condensed Consolidated Financial Statements for the three months ended 31 March 2025

1. BACKGROUND

Corporate information

Alef Education Holding PLC (the “Company” or the “Parent”) is registered in Abu Dhabi Global Market (ADGM) under license number 17843 as a Public Company Limited by Shares. The Company was incorporated on 15 March 2024. The registered address of the Company is External Office 2332, 23rd Floor, Sky Tower, Al Reem Island, Abu Dhabi, United Arab Emirates. The Company and its subsidiary, Alef Education Consultancy LLC are collectively referred to as the Group (the “Group”).

The principal activities of the Group are consulting and research and development in the field of technology education, institute training and development of teachers, educational facilities management, training on the development of personal competencies, educational consultancy, administrative support training services, computer systems and software designing and information technology consultancy in the United Arab Emirates.

The Group includes one fully owned subsidiary, Alef Education Consultancy LLC which is incorporated in the United Arab Emirates. Alef Education Consultancy LLC has a subsidiary, Arabic Scale Educational Consultancy – Sole Proprietorship LLC which is incorporated in the United Arab Emirates and its primary activities are development and innovation in computer system and program and educational consultancy. Alef Education Consultancy LLC also has a branch in the Emirate of Abu Dhabi in Abu Dhabi Creative Media Zone Authority and a branch office in Amman, Hashemite of Jordan under an establishment number # 200181807 which provides support in content designing and writing.

On 12 June 2024, the Company listed 20% of its share capital on Abu Dhabi Securities Exchange (“ADX”) as part of Initial Public Offering (“IPO”).

The interim condensed consolidated financial statements were authorised for issuance in accordance with a resolution of the Board of Directors on 30 April 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The interim condensed consolidated financial statements for the three months ended 31 March 2025 have been prepared in accordance with IAS 34 Interim Financial Reporting. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. These interim condensed consolidated financial statements are prepared under the historical cost basis.

The interim condensed consolidated financial statements are presented in United Arab Emirates Dirham (“AED”), which is the functional and presentational currency of the Group.

The interim condensed consolidated financial statements do not include all information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s consolidated financial statements as at 31 December 2024. In addition, results for the three-month period ended 31 March 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

2.2 Basis of consolidation

The interim condensed consolidated financial statements comprise the financial statements of the Company and its subsidiaries. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

2. BASIS OF PREPARATION (Continued)

2.2 Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the interim condensed consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Subsidiaries are fully consolidated from the date of acquisition or incorporation, being the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. The interim condensed consolidated financial statements of the subsidiaries are prepared for the same reporting period as the Group, using consistent accounting policies.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interest;
- Derecognises the cumulative translation differences, recorded in equity;
- Recognises the fair value of the consideration received;
- Recognises the fair value of any investment retained;
- Recognises any surplus or deficit in profit or loss; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under IFRS 9, when applicable, or the cost on initial recognition of an investment in an associate or a joint venture.

3. MATERIAL ACCOUNTING POLICY INFORMATION

3.1 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment applies for the first time in 2025, related to "*Amendments to IAS 21: Lack of exchangeability*", but does not have an impact on the interim condensed consolidated financial statements of the Group.

4. SIGNIFICANT ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the interim condensed consolidated financial statements in conformity with the International Financial Reporting Standards requires management to make judgment, estimates and assumptions that affect the application of accounting policies and reported amounts of financial assets and liabilities and the disclosure of contingent liabilities. These judgments, estimates and assumptions also affect the revenue, expenses and provisions as well as fair value changes. Actual results may differ from these estimates.

These judgments, estimates and assumptions may affect the reported amounts in subsequent financial years. Estimates and judgments are currently evaluated and are based on historical experience and other factors.

In preparing these interim condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those applied to the consolidated financial statements as at and for the year ended 31 December 2024.

5. INTANGIBLE ASSETS

	31 March 2025 AED (unaudited)	31 December 2024 AED (audited)
Balance at the beginning of the period / year	171,929,124	79,898,352
Additions during the period / year	9,845,291	123,530,050
Amortization during the period / year	(8,099,873)	(31,499,278)
Net book value at the end of period / year	173,674,542	171,929,124

Additions during the period ended 31 March 2025 included an amount of AED 1.33 million incurred towards the development of Arabic reading scale branded as "Miqyas Al-Dhad Scale". The Group signed a partnership agreement in 2024 with a US-based developer, MetaMetrics® to develop an Arabic reading scale to improve the literacy skills of K-12 Arabic speakers. Field tests are conducted in 9 countries and 7 MOUs signed for collaboration.

Additions during the period ended 31 March 2025 also included an amount of AED 8.51 million representing the development of new products around assessments and pathways product lines. These include pathways products for Math, English, Arabic and Science along with an assessment solution.

6. TRADE AND OTHER RECEIVABLES

	31 March 2025 AED (unaudited)	31 December 2024 AED (audited)
Trade receivables	451,251,154	318,490,318
Prepayments	8,943,307	10,568,774
Accrued income	15,036,749	9,353,457
Advances	1,392,910	1,936,274
Refundable deposits	5,534,240	5,200,932
Contract Assets	2,399,331	-
Total	484,557,691	345,549,755
Current	480,131,545	340,607,163
Non-current	4,426,146	4,942,592
Total	484,557,691	345,549,755

6. TRADE AND OTHER RECEIVABLES (Continued)

The ageing analysis of the trade receivables is as follows:

	Total AED	Neither past due nor impaired AED	0-30 Days AED	60-31 Days AED	90-61 Days AED	90-120 Days AED	Above 120 days AED
31 March 2025	451,251,154	221,937,264	2,864,483	1,445,790	2,521,122	90,963,653	131,518,842
31 December 2024	318,490,318	4,769,322	91,109,196	33,277,239	7,716,339	105,962	181,512,260

Subsequent to period ended 31 March 2025, the Group received an amount of AED 90,490,400 from a customer which was above 120 days out of the total trade receivable balance of AED 451,251,154.

No provision for expected credit losses was recorded for trade receivables at 31 March 2025 (31 December 2024: nil).

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting date as shown in the interim condensed consolidated statement of cash flows comprise of:

	31 March 2025 AED (unaudited)	31 December 2024 AED (audited)
Cash on hand	11,332	16,645
Cash at bank	402,613,595	396,282,513
Cash and cash equivalents	402,624,927	396,299,158

Cash at bank includes bank deposits with an original maturity of less than 3 months of AED 385,000,000 (31 December 2024: AED 365,000,000). These are denominated in UAE Dirhams and carry interest at market rates.

8. SHARE CAPITAL

	31 March 2025 Amount AED (unaudited)	31 December 2024 Amount AED (audited)
Authorised, issued and fully paid		
7,000,000,000 shares of AED 0.01 each (US\$ 0.0027)	70,000,000	70,000,000

The share capital of the Company was funded by transferring AED 70,000,000 from the retained earnings. Moreover, the legal formalities with the ADGM were completed on 15 March 2024, and the ADGM issued a Certificate of Incumbency and Business Extract with an amount of USD 19,060,585 (equivalent to AED 70,000,000), divided into 7,000,000,000 (seven billion) ordinary shares with a par value of US\$ 0.0027 (equivalent to AED 0.01) as the authorised and paid up share capital of the Company.

On 12 June 2024, the Company listed 1,400,000,000 (20%) of its ordinary shares on the Abu Dhabi Securities Exchange ("ADX").

9. TRADE AND OTHER PAYABLES

	31 March 2025 AED (unaudited)	31 December 2024 AED (audited)
Trade payables	473,079	6,429,987
Accrued expenses and other payables	28,724,048	41,487,642
Advances from customers	78,206,063	36,530,022
VAT payable	10,124,826	13,602,631
Total	117,528,016	98,050,282

10. RELATED PARTIES TRANSACTIONS

The Group enters into transactions with companies and entities that fall within the definition of a related party as contained in the International Accounting Standard (IAS) 24 Related Party Disclosures. These represent transactions with related parties, i.e. shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties are as follows:

	Three-months period ended	
	31 March 2025 AED (unaudited)	31 March 2024 AED (audited)
Interest income from a related party	-	2,636,820
Revenue from contracts with customers	48,390	46,722
Recharge of expense to a related party	-	49,974

Compensation of key management personnel

	Three-months period ended	
	31 March 2025 AED (unaudited)	31 March 2024 AED (audited)
Short term benefits	1,929,720	1,873,879
Employees' end of service benefits	214,510	50,878
Total	2,144,230	1,924,757

11. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Three-months period ended	
	31 March 2025 AED (unaudited)	31 March 2024 AED (audited)
TIMING OF REVENUE RECOGNITION		
Revenue recognized over time		
Education solution fees	167,071,359	164,078,655
Support and services (IT maintenance fees)	12,596,425	12,572,171
Total	179,667,784	176,650,826

Geographical markets

The Group operates in the UAE, Indonesia and The United States of America. Revenue from contracts with customers based in the UAE accounts for 99.95% of the total revenue from contracts with customers.

12. REPORTING SEGMENTS

The Group is organized into business units based on its products and services for management purposes. The Chief Executive Officer (CEO) is the Chief Operating Decision Maker (CODM) for the Group and monitors the operating results of its business units separately for the purpose of decision making about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Based on the information reported to the Group's senior management for the allocation of resources, and measurement of performance of business, the reportable segments under IFRS 8 were identified as below:

- Education solution segment, which provides customers the right of access to the Group's learning platform.
- Support and services segment, includes ancillary services such as IT infrastructure set up and maintenance support and services.

12. REPORTING SEGMENTS (Continued)

No operating segments have been aggregated to form the reportable operating segments below.

	Education solution AED	Support and services AED	Unallocated AED	Consolidated AED
As at and for the three-month period ended 31 March 2025				
Revenue from contracts with customers	167,071,359	12,596,425	-	179,667,784
Expenses	(28,629,098)	(8,526,556)	(10,679,822)	(47,835,476)
Depreciation	-	-	(475,465)	(475,465)
Amortisation	(8,099,873)	-	-	(8,099,873)
Total expenses	(36,728,971)	(8,526,556)	(11,155,287)	(56,410,814)
Operating Profit for the period	130,342,388	4,069,869	(11,155,287)	123,256,970
Interest Income	-	-	3,393,661	3,393,661
Profit before tax	130,342,388	4,069,869	(7,761,626)	126,650,631
Assets	1,009,494,096	45,828,824	13,736,847	1,069,059,767
Liabilities	131,703,230	2,796,053	260,146,926	394,646,209
Other Disclosures				
Capital expenditures				
Purchase of property and equipment	-	-	542,708	542,708
Purchase of intangibles	9,845,291	-	-	9,845,291
Total	9,845,291	-	542,708	10,387,999

	Education solution AED	Support and services AED	Unallocated AED	Consolidated AED
As at 31 December 2024 and for the three-month period ended 31 March 2024				
Revenue from contracts with customers	164,078,655	12,572,171	-	176,650,826
Expenses	(28,160,888)	(8,516,933)	(10,216,333)	(46,894,154)
Depreciation	-	-	(396,671)	(396,671)
Amortisation	(8,409,112)	-	-	(8,409,112)
Total expenses	(36,570,000)	(8,516,933)	(10,613,004)	(55,699,937)
Operating profit for the period	127,508,655	4,055,238	(10,613,004)	120,950,889
Interest income	-	-	3,218,014	3,218,014
Profit before tax	127,508,655	4,055,238	(7,394,990)	124,168,903
Assets at 31 December 2024	867,860,171	40,716,934	14,164,283	922,741,388
Liabilities at 31 December 2024	111,217,438	2,639,484	50,592,732	164,449,654
Other Disclosures				
Capital expenditures for the year ended 31 December 2024				
Purchase of property and equipment	-	-	1,998,949	1,998,949
Purchase of intangibles	123,530,050	-	-	123,530,050
Total	123,530,050	-	1,998,949	125,528,999

13. SEASONALITY OF RESULTS

The nature of Group's business is such that the income and expenditure are incurred in a manner, which is not impacted by any forms of seasonality. These interim condensed consolidated financial statements were prepared based upon accrual concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the period.

14. INCOME TAX

UAE Corporate Tax Law

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major component of income tax expense in the interim condensed consolidated statement of comprehensive income are:

Amount recognised in the interim condensed consolidated statement of comprehensive income

The major components of income tax expense for the three months period ended 31 March 2025:

	31 March 2025 AED (unaudited)	31 March 2024 AED (audited)
Consolidated Profit or loss		
Current income tax charge	11,364,807	11,141,451
Deferred income tax	-	-
Income tax expense reported in the consolidated profit or loss	11,364,807	11,141,451
Reconciliation of Accounting Income		
Accounting profit before tax	126,650,631	124,168,903
At United Arab Emirates' statutory income tax rate of 9%	11,398,557	11,175,201
Less: Effect of standard exemption	(33,750)	(33,750)
Income tax reported in the consolidated statement of comprehensive income	11,364,807	11,141,451
Effective tax rate	8.97%	8.97%

Income tax payable

The movement in the current taxation account is as follows:

	31 March 2025 AED (unaudited)	31 December 2024 AED (audited)
At 1 January	44,221,960	-
Charge for the year	11,364,807	44,221,960
Payment made during the year	-	-
Total	55,586,767	44,221,960

At 31 March 2025, there were no amounts recognised directly to equity or in other comprehensive income.

15. EARNINGS PER SHARE

Basic earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to the ordinary equity holders of the Parent by the weighted average number of ordinary shares outstanding during the period.

Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding assuming conversion of all dilutive potential ordinary shares. As at 31 March 2025, there were no potential dilutive shares and hence, the basic and diluted EPS is same (31 December 2024: Nil).

15. EARNINGS PER SHARE (Continued)

The information necessary to calculate basic and diluted earnings per share is as follows:

	31 March 2025 AED (unaudited)	31 March 2024 AED (audited)
Earnings:		
Profit attributable to the Equity holders of the Parent	115,285,824	113,027,452
Number of shares		
Weighted average number of ordinary shares - basic and diluted	7,000,000,000	230,769,231*
Earnings per share		
Basic and diluted earnings per share (Fils)	1.65	48.98*

* The weighted average number of shares takes into account the weighted average effect of period from the date of incorporation of the Company and period ended 31 March 2024. Had the earnings per share been calculated assuming the entire 7 billion shares were issued for the full period, the earnings per share would have been Fils 1.61.

16. DIVIDENDS

	Founder shareholders (80%)		Market shareholders (20%)		Total Dividend
	Total amount	Amount per share	Total amount	Amount per share	Total amount
Interim dividend	136,080,000	AED 0.02	67,508,000	AED 0.05	203,588,000
Final dividend*	131,656,000	AED 0.02	67,508,000	AED 0.05	199,164,000
Total dividend	267,736,000	AED 0.05	135,016,000	AED 0.10	402,752,000

*At the Annual General Meeting held on 27 March 2025, the shareholders approved a final dividend of AED 199,164,000 for the year ended 31 December 2024. This amount is included in the total dividend for the year ended 31 December 2024 disclosed in the table above.